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5.3 ***Cancellation of Existing Agreements and Preconfirmation Equity Interests.***

Except (a) as otherwise expressly provided in the Plan, (b) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, (c) for purposes of evidencing a right to distributions under the Plan, or (d) with respect to any Claim that is reinstated and rendered unimpaired under the Plan, on the Effective Date, the Postpetition Financing Agreement, the Prepetition First Lien Credit Agreement, the Prepetition Second Lien Credit Agreement and any notes issued thereunder, all Preconfirmation Equity Interests and other instruments evidencing any Claims against the Debtors or Preconfirmation Equity Interests in the Debtors shall be deemed automatically cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors thereunder shall be discharged.

5.4 ***Incurrence of New Indebtedness.***

The Reorganized Debtors' entry into the Exit Facility and the incurrence of the indebtedness thereunder on the Effective Date is hereby authorized without the need for any further corporate action and without any further action by holders of Claims or Preconfirmation Equity Interests.

ARTICLE VI
PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

6.1 ***Voting of Claims.***

Each holder of an Allowed Claim in an impaired class of Claims that is entitled to vote on the Plan pursuant to Article III and Article IV of the Plan shall be entitled to vote separately to accept or reject the Plan, as provided in such order as is entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other order of the Bankruptcy Court.

6.2 ***Nonconsensual Confirmation.***

If any impaired class of Claims entitled to vote shall not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Debtors reserve the right to amend the Plan in accordance with section 13.4 of the Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code or both. With respect to impaired classes of claims that are deemed to reject the Plan, the Debtors shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

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6.3 ***Distributions on Allowed General Unsecured Claims.***

Distributions with respect to holders of Allowed General Unsecured Claims shall only be made on each Distribution Date; *provided, however*, that, if any Disputed General Unsecured Claim becomes Allowed subsequent to the Initial Distribution Date, the Reorganized Debtors may, in their sole discretion, make a distribution with respect to such Claim prior to a Distribution Date. All Allowed General Unsecured Claims held by a creditor shall be aggregated and treated as a single Claim. At the written request of the Reorganized Debtors or the Disbursing Agent, any creditor holding multiple Allowed General Unsecured Claims shall provide to the Reorganized Debtors or the Disbursing Agent, as the case may be, a single address to which any distributions shall be sent.

6.4 ***Date of Distributions.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.5 ***Disbursing Agent.***

All distributions under the Plan shall be made by Postconfirmation PRC as Disbursing Agent or such other entity designated by Postconfirmation PRC as a Disbursing Agent.

6.6 ***Rights and Powers of Disbursing Agent.***

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.7 ***Delivery of Distributions.***

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or its agents, as applicable, unless the Debtors or Reorganized Debtors have been notified in writing of a change of address, including, without limitation, by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules. Nothing in this Plan shall require the Reorganized Debtors to attempt to locate any holder of an Allowed Claim.

6.8 ***Unclaimed Distributions.***

All distributions under the Plan that are unclaimed for a period of one (1) year after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and reinvested in the Reorganized Debtors and any entitlement of any holder of any Claims to such distributions shall be extinguished and forever barred.

6.9 ***Distribution Record Date.***

With respect to holders of all General Unsecured Claims against the Debtors, on the Distribution Record Date, the claims register shall be closed and any transfer of any Claim therein shall be prohibited. The Debtors and the Reorganized Debtors shall have no obligation to recognize any transfer of any such Claims occurring after the close of business on such date.

6.10 ***Manner of Payment.***

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements. All distributions of Cash to the creditors of each of the Debtors under the Plan shall be made by, or on behalf of, the applicable Debtor.

6.11 ***Cash Distributions.***

No payment of Cash less than fifty dollars ($50) shall be made to any holder of an Allowed Claim unless a request therefor is made in writing to the Reorganized Debtors.

6.12 ***Setoffs and Recoupment.***

The Debtors may, but shall not be required to, setoff against or recoup from any Claim and the payments to be made pursuant to the Plan in respect of such Claim any Claims of any nature whatsoever that the Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or Reorganized Debtors of any such claim they may have against such claimant.

6.13 ***Allocation of Plan Distributions Between Principal and Interest.***

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

ARTICLE VII
PROCEDURES FOR TREATING DISPUTED CLAIMS UNDER PLAN OF REORGANIZATION

7.1 ***Objections.***

(A) Except as otherwise provided in section 7.1(B), as of the Effective Date, objections to, and requests for estimation of, Administrative Expense Claims and Claims against the Debtors may be interposed and prosecuted only by the Reorganized Debtors. Such objections and requests for estimation shall be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of: (i) sixty (60) days after the Effective Date or (ii) such later date as may be fixed by the Bankruptcy Court (the "Objection Deadline"); *provided*, *however*, that with respect to Claims that, as of the Objection Deadline, are subject to a pending claim objection, contested matter, or adversary proceeding (an "Initial Objection") wherein the Reorganized Debtors' objection to such claim is ultimately denied, the objection deadline shall be extended to the latter of: (a) sixty (60) days from the date on which the Bankruptcy Court enters an order denying such Initial Objection or (b) sixty (60) days from the date on which any appellate court enters a final order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection; *provided, further*, that with respect to Claims that are filed (whether as an amended Claim, new Claim, or otherwise) after the Effective Date, the objection deadline shall be sixty (60) days after the date on which such Claim was filed. Nothing herein shall affect the Debtors' or the Reorganized Debtors' ability to amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules.

(B) The Reorganized Debtors will make a good faith effort to file objections to Material General Unsecured Claims as appropriate under the circumstances, in consultation with the Creditors' Committee, and will cooperate with the Creditors' Committee in the identification of Claims to which such objections will be filed. The Reorganized Debtors will use their best efforts to file and serve such objections to Material General Unsecured Claims on or before the later of thirty (30) days after the Effective Date of the Plan or thirty (30) days after a proof of claim for rejection damages is filed. Until any objections to Material General Unsecured Claims are resolved, the Creditors' Committee will have standing (i) to appear and be heard in connection with the administration of General Unsecured Claims and any pending objections to such Claims, (ii) to file objections to any Material General Unsecured Claim as to which, despite the Committee's urging, the Reorganized Debtors elect not to object, and (iii) to oppose any proposed settlement or compromise of a Material General Unsecured Claim that is advocated by the Reorganized Debtors.

7.2 ***No Distributions Pending Allowance.***

Notwithstanding any other provision hereof, if any portion of a Claim or Administrative Expense Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim or Administrative Expense Claim unless and until such Disputed Claim or Disputed Administrative Expense Claim becomes Allowed.

7.3 ***Distributions After Allowance.***

To the extent that a Disputed Claim or Disputed Administrative Expense Claim ultimately becomes an Allowed Claim or Allowed Administrative Expense Claim, distributions (if any) shall be made to the holder of such Allowed Claim or Allowed Administrative Expense Claim in accordance with the provisions of the Plan.

7.4 ***Resolution of Administrative Expense Claims and Claims.***

On and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Administrative Expense Claims and Claims against the Debtors and to compromise, settle or otherwise resolve any Disputed Administrative Expense Claims and Disputed Claims against the Debtors without approval of the Bankruptcy Court.

7.5 ***Estimation of Claims.***

The Debtors or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

7.6 ***Interest.***

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall not be entitled to any interest thereon.

ARTICLE VIII
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 ***Assumption or Rejection of Executory Contracts and Unexpired Leases.***

(A) Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any person or entity shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease (1) that has been assumed pursuant to an order of the Bankruptcy Court entered prior to the Effective Date and for which the motion was filed prior to the Confirmation Date, (2) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Confirmation Date, or (3) that is specifically designated as a contract or lease to be assumed on Schedules 8.01(A) (executory contracts) or 8.01(B) (unexpired leases), which schedule shall be contained in the Plan Supplement; *provided, however*, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend Schedules 8.01(A) and 8.01(B) to delete any executory contract or unexpired lease therefrom or add any executory contract or unexpired lease thereto, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be, respectively, either rejected or assumed as of the Effective Date; *provided further, however*, that any agreement by a party to (i) refrain from offering employment to persons employed by the Debtors, (ii) refrain from competition with the Debtors' business, (iii) refrain from soliciting business transactions from the Debtors' customers (iv) protect the Debtors' confidential information from disclosure, or (v) recognize the Debtors' ownership of any intellectual property or inventions, shall remain in full force and effect and shall be enforceable by the Debtors or the Reorganized Debtors, as the case may be. The Debtors shall provide notice of any amendments to Schedules 8.01(A) and/or 8.01(B) to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document on Schedules 8.01(A) or 8.01(B) shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder.

(B) Notwithstanding section 8.1(A) above, to the extent (1) the Debtors are party to any contract, service agreement, statement of work, letter of authorization or similar agreement providing for the sale of the Debtors' services to third parties, (2) any such agreement constitutes an executory contract and (3) such agreement (a) has not been rejected pursuant to a Final Order of the Bankruptcy Court, (b) is not subject to a pending motion for reconsideration or appeal of an order authorizing the rejection of such executory contract, or (c) is not subject to a motion to reject such executory contract filed on or prior to the Effective Date, such agreement will be assumed as of the Effective Date by the Debtor that performs the obligations to the client under such agreement, in accordance with the provisions and requirements of sections 365 and 1123(b)(2) of the Bankruptcy Code. The cure required to be paid in connection with the assumption of such a client-related agreement shall be $0.00.

8.2 ***Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.***

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to section 8.1 of the Plan, (b) the extension of time, pursuant to section 365(d)(4) of the Bankruptcy Code, within which the Debtors may assume, assume and assign or reject the executory contracts and unexpired leases specified in section 8.1 of the Plan through the date of entry of an order approving the assumption, assumption and assignment or rejection of such executory contracts and unexpired leases and (c) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to section 8.1 of the Plan.

8.3 ***Inclusiveness.***

Unless otherwise specified on Schedules 8.01(A) or 8.01(B) of the Plan Supplement, each executory contract and unexpired lease listed or to be listed therein shall include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Schedules 8.01(A) or 8.01(B).

8.4 ***Cure of Defaults.***

Except to the extent that different treatment has been agreed to by the parties, within thirty (30) days after the Effective Date, the Reorganized Debtors shall cure any and all undisputed defaults under any executory contract or unexpired lease assumed by the Debtors pursuant to the Plan, in accordance with section 365(b) of the Bankruptcy Code. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Reorganized Debtors' liability with respect thereto, or as may otherwise be agreed to by the parties. Notwithstanding section 8.1 of the Plan, the Debtors shall retain their rights to reject any of their executory contracts or unexpired leases that are the subject of a dispute concerning amounts necessary to cure any defaults, in which event the Reorganized Debtors shall make their election to reject such executory contracts and unexpired leases within thirty (30) days of the entry of a Final Order determining the amount required to be cured.

8.5 ***Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.***

Proofs of Claim for damages arising out of the rejection of an executory contract or unexpired lease must be filed with the Bankruptcy Court and served upon the attorneys for the Debtors or, on and after the Effective Date, the Reorganized Debtors, no later than thirty (30) days after the later of (a) notice of entry of an order approving the rejection of such executory contract or unexpired lease, (b) notice of entry of the Confirmation Order, (c) notice of an amendment to Schedules 8.01(A) or (B) of the Plan Supplement (solely with respect to the party directly affected by such modification), or (d) notice of the Debtors' election to reject under section 8.4 of the Plan. All such proofs of Claim not filed within such time will be forever barred from assertion against the Debtors and their estates or the Reorganized Debtors and their property.

8.6 ***Indemnification Obligations***.

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Commencement Date to indemnify, defend, reimburse or limit the liability of directors, officers or employees who are directors, officers or employees of the Debtors on or after the Confirmation Date, respectively, against any claims or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents or applicable law, shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before or after the Commencement Date.

8.7 ***Insurance Policies***.

Unless specifically rejected by order of the Bankruptcy Court, all of the Debtors' insurance policies which are executory, if any, and any agreements, documents or instruments relating thereto, shall be assumed under the Plan. Nothing contained in this section shall constitute or be deemed a waiver of any cause of action that the Debtors or Reorganized Debtors may hold against any entity, including, without limitation, the insurer, under any of the Debtors' policies of insurance.

8.8 ***Benefit Plans***.

Notwithstanding anything contained in the Plan to the contrary, unless rejected by order of the Bankruptcy Court, the Reorganized Debtors shall continue to honor, in the ordinary course of business, all employee compensation and Benefit Plans of the Debtors, including Benefit Plans and programs subject to sections 1114 and 1129(a)(13) of the Bankruptcy Code, entered into before or after the Commencement Date and not since terminated, *provided*, *however*, that, to the extent the Transition Services Agreement is determined to be an executory contract by the Bankruptcy Court, this section 8.8 of the Plan shall not apply to the Transition Services Agreement.

8.9 ***Retiree Benefits***.

On and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits of the Debtors (within the meaning of and subject to section 1114 of the Bankruptcy Code) for the duration of the period for which the Debtors had obligated themselves to provide such benefits and subject to the right of the Reorganized Debtors to modify or terminate such retiree benefits in accordance with the terms thereof.

ARTICLE IX
CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS

9.1 *General.*

On the Effective Date, the management, control and operation of Postconfirmation PRC and the other Reorganized Debtors shall become the general responsibility of the Postconfirmation Board of Postconfirmation HoldCo.

9.2 ***Postconfirmation Board of Postconfirmation HoldCo.***

The initial Postconfirmation Board of Postconfirmation HoldCo shall consist of five members, who shall be selected as follows: three members by the class of equity interests issued to the holders of Allowed Prepetition First Lien Claims, one member by the class of equity interests issued to the holders of Allowed Prepetition Second Lien Claims, and one member from the management of Postconfirmation PRC. The initial members of the Postconfirmation Board of Postconfirmation HoldCo, together with biographical information, shall be set forth in the Plan Supplement.

9.3 ***Filing of Postconfirmation Organizational Documents.***

On the Effective Date, or as soon thereafter as practicable, to the extent necessary, the Reorganized Debtors shall file their Postconfirmation Organizational Documents, as required or deemed appropriate, with the appropriate Persons in their respective jurisdictions of incorporation or establishment to reflect that: (i) Postconfirmation Intermediate HoldCo is the sole owner of the equity interests of Postconfirmation PRC and (ii) Postconfirmation HoldCo is the sole owner of the equity interests of Postconfirmation Intermediate HoldCo.

9.4 ***Officers of the Reorganized Debtors.***

The officers of the Debtors immediately prior to the Effective Date shall serve as the initial officers of the Reorganized Debtors on and after the Effective Date. Such officers shall serve in accordance with applicable non-bankruptcy law, any employment agreement with the Reorganized Debtors and the Postconfirmation Organizational Documents.

9.5 ***Adoption of Postconfirmation Management Incentive Plan.***

On the Effective Date, Postconfirmation HoldCo shall be deemed to have adopted the Postconfirmation Management Incentive Plan. Entry of the Confirmation Order shall constitute an approval of the Postconfirmation Management Incentive Plan.

ARTICLE X
CONDITIONS PRECEDENT TO EFFECTIVE DATE

10.1 ***Conditions Precedent to Effectiveness.***

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions are satisfied in full or waived in accordance with section 10.2 of the Plan:

(a) The Confirmation Order, in form and substance acceptable to the Debtors, the Prepetition Lenders, and the DIP Lenders, shall have been entered and is a Final Order;

(b) The conditions precedent to the effectiveness of the Exit Facility are satisfied or waived by the parties thereto and the Reorganized Debtors have access to funding under the Exit Facility;

(c) All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Debtors; and

(d) All authorizations, consents and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Plan are obtained and not revoked.

10.2 ***Waiver of Conditions.***

Each of the conditions precedent in section 10.1 hereof may be waived, in whole or in part, upon written notice, signed by both the Debtors and the DIP Lenders (and, in the case of section 10.1(a), the Prepetition Lenders). Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court and without any formal action.

10.3 ***Satisfaction of Conditions.***

Except as expressly provided or permitted in the Plan, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in section 10.1 of the Plan have not occurred or otherwise been waived pursuant to section 10.2 of the Plan, (a) the Confirmation Order shall be vacated, (b) the Debtors and all holders of Claims and interests, including any Preconfirmation Equity Interests, shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Debtors' obligations with respect to Claims and Preconfirmation Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

ARTICLE XI
EFFECT OF CONFIRMATION

11.1 ***Continued Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Debtors, their properties and interests in property and their operations shall be released from the custody and jurisdiction of the Bankruptcy Court, and all property of the estates of the Debtors shall continue to vest in the Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, subject to the terms and conditions of the Plan.

11.2 ***Binding Effect.***

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Preconfirmation Equity Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or interests including any Preconfirmation Equity Interest of such holder is impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a distribution under the Plan.

11.3 ***Discharge of Claims and Termination of Preconfirmation Equity Interests.***

Except as provided in the Plan, the rights afforded in and the payments and distributions to be made under the Plan shall terminate all Preconfirmation Equity Interests and discharge all existing debts and Claims of any kind, nature or description whatsoever against or in the Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided in the

Plan, upon the Effective Date, all existing Claims against the Debtors and Preconfirmation Equity Interests shall be, and shall be deemed to be, discharged and terminated, and all holders of such Claims and Preconfirmation Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees or any of their assets or properties, any other or further Claim or Preconfirmation Equity Interest based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of Preconfirmation Equity Interest and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

11.4 ***Discharge of Debtors.***

Upon the Effective Date, in consideration of the distributions to be made under the Plan and except as otherwise expressly provided in the Plan, each holder (as well as any trustees and agents on behalf of each holder) of a Claim or Preconfirmation Equity Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Preconfirmation Equity Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Preconfirmation Equity Interest in the Debtors.

11.5 ***Injunction or Stay.***

Except as otherwise expressly provided herein or in the Confirmation Order, all Persons or entities who have held, hold or may hold Claims against or Preconfirmation Equity Interests in the Debtors are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Preconfirmation Equity Interest against any of the Reorganized Debtors, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any Reorganized Debtor with respect to such Claim or Preconfirmation Equity Interest, (c) creating, perfecting or enforcing any encumbrance of any kind against any Reorganized Debtor or against the property or interests in property of any Reorganized Debtor with respect to such Claim or Preconfirmation Equity Interest, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due to any Reorganized Debtor or against the property or interests in property of any Reorganized Debtor with respect to such Claim or Preconfirmation Equity Interest and (e) pursuing any claim released pursuant to this Article XI of the Plan.

11.6 *Terms of Injunction or Stay.*

Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, that are in existence on the Confirmation Date shall remain in full force and effect until the Effective Date, *provided, however*, that no such injunction or stay shall preclude enforcement of parties' rights under the Plan and the related documents.

11.7 *Reservation of Causes of Action/Reservation of Rights.*

Nothing contained in the Plan, except as set forth in section 11.9(b) of the Plan, a Final Order approving the appointment of an Estate Representative, or the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or causes of action that the Debtors, the Reorganized Debtors, or the Prepetition Lenders may have or may choose to assert against any parties relating to the purchase and financing of PRC from IAC/Interactive Corp.

11.8 *Exculpation.*

None of the Debtors, the Prepetition First Lien Agent, the Prepetition Second Lien Agent, the Prepetition Lenders, the DIP Agent, the DIP Lenders, the Creditors' Committee and its members solely in their capacity as such, and members of the board of managers of Panther/DCP Holdings LLC solely in their capacity as managers of the Debtors (collectively, the "Exculpated Parties"), and the Exculpated Parties' respective officers, directors, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors, and attorneys, and each of their respective agents and representatives (but, in each case, solely in connection with their official capacities in the Reorganization Cases), shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Reorganization Cases, the formulation, dissemination, confirmation, consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Reorganization Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided*, *however*, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

11.9 *Limited Releases.*

(a) Except as expressly provided in the Plan, including but not limited to section 11.7 of the Plan, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of the present and former members of the board of managers of Panther/DCP Holdings LLC solely in their capacity as managers of the Debtors, directors, officers, employees, agents, financial advisors, restructuring advisors, attorneys and representatives of the Debtors who acted in such capacities after the Commencement Date; (x) the Debtors; (y) each holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and, (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each holder of a Claim that does not vote to accept the Plan (the parties set forth in subsections (x), (y), and (z) being the "Releasors"), shall release, waive and discharge, unconditionally and forever each present or former members of the board of managers of Panther/DCP Holdings LLC solely in their capacity as managers of the Debtors, director, officer, employee, agent, financial advisor, restructuring advisor, attorney and representative of the Debtors who acted in such capacity after the Commencement Date, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, and representatives from any and all Claims or causes of action whatsoever in connection with, related to, or arising out of the performance of their duties on behalf of the Debtors in the Prepetition Period, these Reorganization Cases, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof or the property to be distributed thereunder; *provided*, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct or gross negligence of any such person or entity, *provided further*, that the equity interests of Panther/DCP Holdings LLC in the Debtors shall be extinguished without releases from the Debtors and the Prepetition Lenders unless pursuant to separate consideration paid and satisfactory to the individual Prepetition Lenders.

(b) Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and without regard to section 11.7 of the Plan, in consideration of the services, agreements and accommodations of the Lender Released Parties; the Releasors and any Estate Representative, shall release, waive and discharge unconditionally and forever each of the Lender Released Parties and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, and representatives from any and all Claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Commencement Date in connection with or relating to any of the Debtors or any of their direct or indirect subsidiaries; and (ii) in connection with, related to, or arising out of these Reorganization Cases, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof or the property to be distributed thereunder.

(c) Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date and the provisions of a Final Order approving the appointment of an Estate Representative, and without regard to section 11.7 of the Plan, in consideration of the services and other benefits provided by an Estate

Representative; the Releasors, shall release, waive and discharge unconditionally and forever any Estate Representative and each of its respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, and representatives from any and all Claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Commencement Date in connection with or relating to any of the Debtors or any of their direct or indirect subsidiaries; and (ii) in connection with, related to, or arising out of these Reorganization Cases, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof or the property to be distributed thereunder.

11.10 ***Avoidance Actions/Objections***.

Other than any releases granted herein, by the Confirmation Order and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Reorganized Debtors shall have the right to prosecute any and all avoidance or equitable subordination actions, recovery causes of action and objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Debtors or Debtors in Possession; *provided, however,* that the Reorganized Debtors shall be deemed to have waived all causes of action under section 547 of the Bankruptcy Code against Trade Creditors of the Debtors.

ARTICLE XII
RETENTION OF JURISDICTION

The Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or related to, the Reorganization Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation:

(a) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired leases and the allowance of cure amounts and Claims resulting therefrom;

(b) To determine any and all adversary proceedings, applications and contested matters;

(c) To hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;

(d) To hear and determine any timely objections to, or requests for estimation of Disputed Administrative Expense Claims and Disputed Claims, in whole or in part;

(e) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(f) To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(g) To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(h) To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;

(i) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtors prior to the Effective Date or request by the Reorganized Debtors after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

(j) To hear and determine all disputes involving the existence, scope and nature of the discharges granted under the Plan, the Confirmation Order or the Bankruptcy Code;

(k) To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine any rights, Claims or causes of action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(n) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(o) To enter a final decree closing the Reorganization Cases; and

(p) To hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 ***Effectuating Documents and Further Transactions.***

On or before the Effective Date, and without the need for any further order or authority, the Debtors shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to them as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Reorganized Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan.

13.2 ***Withholding and Reporting Requirements.***

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

13.3 ***Corporate Action.***

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the managers or directors of one or more of the Debtors or Reorganized Debtors, as the case may be, shall be in effect from and after the Effective Date pursuant to the applicable general corporation law of the states in which the Debtors or the Reorganized Debtors are incorporated or established, without any requirement of further action by the managers or directors of the Debtors or the Reorganized Debtors. On the Effective Date, or as soon thereafter as is practicable, the Reorganized Debtors shall, if required, file their amended articles of organization or certificates of incorporation, as the case may be, with the Secretary of State of the state in which each such entity is (or will be) organized, in accordance with the applicable general business law of each such jurisdiction.

13.4 *Modification of Plan.*

Alterations, amendments or modifications of or to the Plan may be proposed in writing by the Debtors at any time prior to the Confirmation Date, provided that the Plan, as altered, amended or modified satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code and the Debtors shall have complied with section 1125 of the Bankruptcy Code. The Plan may be altered, amended or modified at any time after the Confirmation Date and before substantial consummation, provided that the Plan, as altered, amended or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments or modifications. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan of Reorganization without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Preconfirmation Equity Interests.

13.5 *Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

13.6 *Plan Supplement.*

The Plan Supplement and the documents contained therein shall be in form, scope and substance satisfactory to the Debtors, the DIP Lenders, and the Prepetition Lenders, except that the Exit Facility shall only be required to be in form, scope and substance satisfactory to the Debtors and the DIP Lenders, shall be filed with the Bankruptcy Court no later than five (5) Business Days before the deadline for voting to accept or reject the Plan, provided that the documents included therein may thereafter be amended and supplemented prior to execution, so long as no such amendment or supplement materially affects the rights of holders of Claims. The Plan Supplement and the documents contained therein are incorporated into and made a part of the Plan as if set forth in full herein.

13.7 ***Payment of Statutory Fees.***

All fees payable under section 1930 of chapter 123 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date.

13.8 ***Dissolution of the Creditors' Committee.***

On the Effective Date, the Creditors' Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Reorganization Cases, and the retention or employment of the Creditors' Committee's attorneys, accountants and other agents, if any, shall terminate, except as follows: (a) the Creditors' Committee and its professionals may continue to perform their duties solely with respect to the evaluation and prosecution of objections to Material General Unsecured Claims as provided in section 7.1 for a period after the Effective Date of the Plan until any objections to Material General Unsecured Claims are resolved; and (b) for purposes of filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith. All fees and expenses incurred by the Creditors' Committee and their professionals after the Effective Date for the services set forth in the preceding sentence shall be subject to the limitations on such fees and expenses set forth in section 2.3.

13.9 ***Exemption from Transfer Taxes.***

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the Exit Facility and the Postconfirmation Unsecured Note, any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

13.10 ***Expedited Tax Determination.***

The Debtors and the Reorganized Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Debtors for any and all taxable periods (or portions thereof) ending after the Commencement Date through and including the Effective Date.

13.11 ***Exhibits/Schedules.***

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

13.12 ***Substantial Consummation.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

13.13 ***Severability of Plan Provisions.***

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

13.14 ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

13.15 ***Notices.***

All notices, requests and demands to or upon the Debtors shall be in writing (including by facsimile transmission) to be effective and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

PRC, LLC
8151 Peters Road, Suite 4000
Plantation, Florida 33324
Attn: Stephen R. Dubé
Title: Chief Restructuring Officer
Telephone: (214) 577-3619
Telecopier: (253) 498-4915

- and -

Weil, Gotshal & Manges LLP
700 Louisiana Street, Suite 1600
Houston, Texas 77021
Attn: Alfredo R. Pérez
James T. Grogan III
Telephone: (713) 546-5000
Telecopier: (713) 224-9511

Dated: May 2, 2008

Respectfully submitted,

PRC, LLC
PANTHER/DCP INTERMEDIATE HOLDINGS, LLC
PRC B2B, LLC
ACCESS DIRECT TELEMARKETING, INC.
PRECISION RESPONSE OF PENNSYLVANIA, LLC

By: */s/ Stephen R. Dubé*
Name: Stephen R. Dubé
Title: Chief Restructuring Officer

EXHIBIT B TO THE DISCLOSURE STATEMENT

Order of the Bankruptcy Court, Dated May 8, 2008, Approving, Among Other Things, the Disclosure Statement

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	
PRC, LLC, et al.,	:	
	:	**Chapter 11**
	:	
Debtors	:	**Case No. 08-10239 (MG)**
	:	
8151 Peters Road **Suite 4000** **Plantation, FL 33324** **EIN No. 592194806**	:	**Jointly Administered**

ORDER (i) APPROVING THE DISCLOSURE STATEMENT; (ii) APPROVING THE NOTICE OF DISCLOSURE STATEMENT HEARING; (iii) FIXING VOTING RECORD DATE; (iv) APPROVING THE NOTICE AND OBJECTION PROCEDURES IN RESPECT OF CONFIRMATION OF THE PLAN OF REORGANIZATION AND FIXING THE DATE OF THE CONFIRMATION HEARING; (v) APPROVING SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION THEREOF; (vi) APPROVING THE FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN OF REORGANIZATION; AND (vii) APPROVING THE FORMS OF NOTICES TO NON-VOTING CLASSES UNDER THE PLAN OF REORGANIZATION; (viii) FIXING THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN; (ix) APPROVING THE PROCEDURES FOR VOTE TABULATIONS; AND (x) AUTHORIZING THE RETENTION OF EPIQ BANKRUPTCY SOLUTIONS, LLC AS VOTING AND TABULATION AGENT

Upon the Motion dated April 10, 2008 (collectively with the supplement thereto, dated May 2, 2008, the "Motion"), of PRC, LLC ("PRC") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to sections 105, 502, and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 3020, 9013, 9014 and 9021 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1 and 9021-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), for (i) approval of the notice of the hearing to consider approval of the Debtors' proposed Disclosure Statement (as defined below) for the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (as it may be further amended, the "Plan"), mailed by the Debtors on April 10, 2008; (ii) approval of the Disclosure Statement; (iii) the fixing of record dates; (iv) approval of the notice of the hearing and objection procedures in respect of confirmation of the Plan and setting the date for the hearing on confirmation of the Plan; (v) approval of the solicitation packages (the "Solicitation Packages") and procedures for distribution thereof; (vi) approval of the forms of ballots and establishing procedures for voting on the Plan; (vii) approval of the forms of the notices to non-voting classes under the Plan; (viii) fixing the voting deadline to accept or reject the plan; (ix) approving the procedures for vote tabulation; and (x) authorizing the retention of Epiq as the voting and tabulation agent, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to: (i) the United States Trustee for the Southern District of New York (the "U.S. Trustee"), (ii) the attorneys for the official committee of unsecured creditors appointed in these chapter 11 cases (the "Creditors' Committee"), (iii) all parties entitled to notice pursuant to this Court's Order, dated January 25, 2008, implementing notice and case management procedures; (the "Notice Procedures Order"); (iv) the Securities and

Exchange Commission (the "SEC"), (v) the District Director of the Internal Revenue Service for the Southern District of New York (the "District Director"), (vi) all persons or entities listed in the schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs filed by the Debtors on March 8, 2008 pursuant to section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended (collectively, the "Schedules"), and (vii) any other known holders of claims against or equity interests in the Debtors (collectively, the "Noticed Parties"); and it appearing that no other or further notice need be provided; and a hearing having been held before the Court with respect to the Motion (the "Hearing"); and the Debtors having filed the Disclosure Statement for the Plan, a copy of which is annexed hereto as Exhibit 1 (the "Disclosure Statement"); and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish cause for the relief granted herein; and upon the record of the Hearing; and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing, therefore

IT IS HEREBY FOUND THAT:

1. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

2. Actual notice of the Hearing and the deadline for filing objections to the Disclosure Statement (the "Disclosure Statement Notice") was provided to the

Noticed Parties, and such notice constitutes good and sufficient notice to all interested parties.

3. The form and manner of notice of the time set for filing objections to, and the time, date, and place of, the Hearing to consider the approval of the Disclosure Statement was adequate and comports with due process.

4. The forms of the ballots (the "Ballots"), including all voting instructions provided therein, substantially in the forms annexed hereto as Exhibits 4, 5, and 6, are sufficiently consistent with Official Form No. 14 and adequately address the particular needs of these chapter 11 cases and are appropriate for each class of claims entitled to vote to accept or reject the Plan.

5. Holders of claims and interests in Class 1 (Other Priority Claims), Class 2 (Secured Tax Claims), and Class 3 (Other Secured Claims) are unimpaired (the "Unimpaired Classes"), and therefore, conclusively presumed to accept the Plan. Accordingly, holders of claims and interests in the Unimpaired Classes shall not be provided with a Ballot.

6. Holders of interests in Class 7 (Preconfirmation Equity Interests) under the Plan (the "Non-Voting Impaired Class") will not receive or retain any property under the Plan, and therefore, are deemed to reject the Plan. Accordingly, holders of claims and interests in the Non-Voting Impaired Class shall not be provided with a Ballot.

7. The period, set forth below, during which the Debtors may solicit acceptances to the Plan is a reasonable period of time for entities entitled to vote on the Plan to make an informed decision whether to accept or reject the Plan.

8. The procedures, set forth below, for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

9. The procedures, set forth below, regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the "Confirmation Hearing") and the distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

NOW, THEREFORE, IT IS:

ORDERED that the Motion is GRANTED; and it is further

ORDERED that the Disclosure Statement is APPROVED; and it is further

ORDERED that all objections to the Disclosure Statement that have not been withdrawn or resolved as provided for in the record of the Hearing are overruled, provided, however, that the objections raised by ACE American Insurance Company, ACE Property & Casualty Insurance Company, Illinois Union Insurance Company, and other members of the ACE group of insurance companies (collectively "ACE") shall be heard at the Confirmation Hearing and ACE's rights with respect thereto are reserved; and it is further

ORDERED that the Disclosure Statement Notice, substantially in the form annexed hereto as Exhibit 2, of the time set for filing objections to, and the hearing to consider approval of, the Disclosure Statement was proper, adequate, and sufficient notice thereof and of all proceedings in connection therewith; and it is further

ORDERED that, with respect to holders of claims of Class 4 (Allowed Prepetition First Lien Claims), Class 5 (Allowed Prepetition Second Lien Claims), and Class 6 (General Unsecured Claims) entitled to vote on the Plan, May 8, 2008 is established as the voting record date (the "Voting Record Date"); and it is further

ORDERED that the Voting Record Date is the date for purposes of determining which creditors and equity interest holders in non-voting classes are entitled to receive an appropriate Notice of Non-Voting Status (as defined below); and it is further

ORDERED that the Confirmation Hearing will be held at 10:00 a.m. (Prevailing New York City Time) on June 19, 2008; provided, however, that the Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court; and it is further

ORDERED that the notice (the "Confirmation Hearing Notice") of (i) the time fixed for filing objections to confirmation of the Plan and (ii) the time, date, and place of the Confirmation Hearing, substantially in the form annexed hereto as Exhibit 3, is APPROVED; and it is further

ORDERED that objections to confirmation of the Plan or proposed modifications to the Plan, if any, must (a) be in writing; (b) be in the English language; (c) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (d) state with particularity the basis and nature of any objection or proposed modification to the Plan; and (e) be filed, together with proof of service, with the Court and served so that they are actually received by the following parties no later than June 12, 2008 at 4:00 p.m. (Prevailing New York City Time): (i) counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 1600, Houston, Texas 77002-2784 (Attn: Alfredo R. Pérez and James T. Grogan); (ii) the U.S. Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Greg M. Zipes); (iii) Chadbourne & Park LLP, 30 Rockefeller Plaza, New York, New York 10112 (Attn: Howard Seife and Andrew Rosenblatt); (iv) Bingham McCutchen LLP, 355 South Grand Avenue, Suite 4400, Los Angeles, California 90071-3106 (Attn: William Govier); (v) Bingham McCutchen LLP, 399 Park Avenue New York, New York 10022 (Attn: Timothy B. DeSieno); (vi) Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174-0208 (Attn: Andrew B. Eckstein and Rocco Cavaliere); (vii) Blank Rome LLP, One Logan Square, Philadelphia, Pennsylvania 19103 (Attn: Regina Stango Kelbon); and (viii) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064 (Attn: Douglas A. Cifu and Jeffrey D. Saferstein); and it is further

ORDERED that objections to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled; and it is further

ORDERED that the Debtors shall complete the mailing of the Solicitation Packages by no later than May 15, 2008 (the "Solicitation Date"); and it is further

ORDERED that the Solicitation Packages distributed to creditors holding claims in Class 4 (Allowed Prepetition First Lien Claims), Class 5 (Allowed Prepetition

Second Lien Claims), and Class 6 (General Unsecured Claims) (collectively, the "Voting Classes") shall contain a copy of (i) this Order (excluding the exhibits annexed hereto); (ii) the Confirmation Hearing Notice; (iii) the appropriate Ballot (with instructions), together with a return envelope; (iv) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A); and (v) such other materials as the Court may direct; and it is further

ORDERED that the Solicitation Packages distributed to holders of claims and interests in the Unimpaired Classes or Non-Voting Impaired Classes shall contain a copy of (i) the Confirmation Hearing Notice and (ii) the appropriate form of Notice of Non-Voting Status; and it is further

ORDERED that the Debtors shall distribute, or cause to be distributed by the Solicitation Date: (i) this Disclosure Statement Order (excluding the exhibits thereto), (ii) the Confirmation Hearing Notice, (iii) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A), and (iv) such other materials as the Court may direct to the Noticed Parties; and it is further

ORDERED that, with respect to holders of claims against or interests in the Debtors within a class under the Plan that is deemed to accept or reject the Plan under section 1126(f) or (g) of the Bankruptcy Code, the Debtors are not required to distribute copies of the Plan or Disclosure Statement to holders of such claims and interests unless a party makes a specific request to the Debtors in writing for same; and it is further

ORDERED that the Debtors shall not be required to send Solicitation Packages to creditors that have claims that have already been paid in full; provided, however, that if, and to the extent that, any such creditor would be entitled to receive a

Solicitation Package for any reason other than by virtue of the fact that such claim had been paid by the Debtors, then the Debtors shall send such creditor a Solicitation Package in accordance with the procedures set forth herein; and it is further

ORDERED that, with respect to addressees from which Disclosure Statement Notices are returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those entities listed at such addresses unless the Debtors are provided with accurate addresses for such entities before the Solicitation Date, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline (as defined below) and shall not constitute a violation of Bankruptcy Rule 3017(d); and it is further

ORDERED that a letter of support for the Plan from the Creditors' Committee, substantially in the form annexed hereto as Exhibit 7, which form is APPROVED, shall be distributed to all known holders of claims in Class 6 (General Unsecured Claims) as of the Voting Record Date; and it is further

ORDERED that a Notice of Non-Voting Status – Unimpaired Classes, substantially in the form annexed hereto as Exhibit 8, which form is APPROVED, shall be distributed to all known holders of claims and equity interests in the Unimpaired Classes as of the Voting Record Date; and it is further

ORDERED that a Notice of Non-Voting Status – Impaired Class, substantially in the form annexed hereto as Exhibit 9, which form is APPROVED, shall be distributed to the holders of equity interests in the Non-Voting Impaired Class as of the Voting Record Date; and it is further

ORDERED that the Notice of Non-Voting Status – Unimpaired Classes and the Notice of Non-Voting Status – Impaired Class (together, the "Notices of Non-Voting Status") each satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules; and it is further

ORDERED that all Ballots must be properly executed, completed, and delivered to the Epiq by first-class mail, overnight courier, or personal delivery, so that they are actually received by Epiq no later than 4:00 p.m. (Prevailing New York City Time) on June 9, 2008 (the "Voting Deadline"); and it is further

ORDERED that, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a claim, and without prejudice to the rights of the Debtors in any other context, each claim within a class of claims entitled to vote to accept or reject the Plan is temporarily allowed in an amount equal to the amount of such claim as set forth in the Schedules, provided that:

(i) If a claim is deemed allowed under the Plan, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;

(ii) If a claim for which a proof of claim has been timely filed is, by its terms, contingent, unliquidated, or disputed, such claim is accorded one vote and valued at one dollar ($1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such claim is disputed as set forth in subparagraph (vii) below;

(iii) If a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

(iv) If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such claim is temporarily allowed in the amount set forth on the proof of claim, unless such claim is disputed as set forth in subparagraph (vii) below;

(v) If a claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of claim was not (a) filed by the applicable bar date for the filing of proofs of claims established by the Court or (b) deemed timely filed by an order of the Court prior to the Voting Deadline, unless the Debtors have consented in writing, such claim is disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c);

(vi) If a claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution; and

(vii) If the Debtors have served an objection to or request for estimation of a claim at least ten (10) days before the Voting Deadline, such claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution;

and it is further

ORDERED that if any claimant seeks to challenge the allowance or disallowance of its claim for voting purposes in accordance with the above procedures, such claimant is required to (a) serve on the Debtors and the Creditors' Committee and file with the Court (with a copy to chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim in a different amount for purposes of voting to accept or reject the Plan on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, and if any, as to such claim, and (b) obtain an order from the Court authorizing such temporary allowance at a hearing to be held on such motion on the date of the Confirmation Hearing; and it is further

ORDERED that each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim therefor; and it is further

ORDERED that any entity that holds a claim in more than one class that is entitled to vote must use separate Ballots for each such claim; and it is further

ORDERED that in the event a creditor casts more than one Ballot voting the same claim(s) before the Voting Deadline, the last Ballot received before the Voting Deadline is deemed to reflect the voter's intent, and thus, supersedes any prior Ballots; and it is further

ORDERED that in the event a creditor casts a Ballot that is properly completed, executed, and timely returned to Epiq, but does not indicate either an acceptance or rejection of the Plan, shall be deemed to reflect the voter's intent to accept the Plan; and it is further

ORDERED that in the event a creditor casts a Ballot that is properly completed, executed, and timely returned to Epiq, but indicates both an acceptance and a rejection of the Plan, shall be deemed to reflect the voter's intent to accept the Plan; and it is further

ORDERED that the following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot received after the Voting Deadline, unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot, (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant, (iii) any Ballot cast by a person or entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan, (iv) any unsigned Ballot, or (v) any Ballot transmitted to Epiq by facsimile or other means not specifically approved herein; and it is further

ORDERED that the amount of a claim that shall count for voting purposes shall be governed by this Order and not by any amount that may be filled in on any Ballot; and it is further

ORDERED that the Debtors are authorized, in their sole discretion, to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court; and it is further

ORDERED that the Debtors are authorized to make nonsubstantive changes, to the Disclosure Statement, the Plan, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Packages prior to mailing; and it is further

ORDERED that the Debtors are authorized to include, at their discretion, an appropriate letter of support by the Creditors' Committee to be included in the Solicitation Package; and it is further

ORDERED that the Debtors are authorized to employ and retain Epiq as their voting and tabulation agent on the terms and subject to the conditions set forth in the letter agreement by and between the Debtors and Epiq dated as of January 18, 2008, annexed to the Motion as Exhibit 10 (the "Epiq Agreement"); and it is further

ORDERED that the Debtors are authorized to compensate Epiq in accordance with the Epiq Agreement upon receipt of a reasonably detailed invoice, without the necessity of Epiq filing a formal fee application; and it is further

ORDERED that the hourly rates payable to Epiq in connection with its retention by the Debtors will be those rates set forth in the Agreement; and it is further

ORDERED that all notices to be provided pursuant to the procedures set forth herein are good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided; and it is further

ORDERED that the requirement pursuant to Local Rule 9013-1(b) that the Debtors file a memorandum of law in support of the Motion is waived.

Dated: May 8, 2008
New York, New York

/s/ Martin Glenn
HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C TO THE DISCLOSURE STATEMENT

The Debtors' Financial Statements for the Year Ended December 31, 2007, and Debtors' Projected Financial Information

Exhibit "C"

EXPLANATORY NOTES
TO THE CONSOLIDATED CONDENSED PROJECTED FINANCIAL STATEMENTS
AND CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER, 31, 2007

For purposes of developing the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated as of May 2, 2008 (as the same may be amended or modified, the "***Plan***"), of Panther/DCP Intermediate Holdings, LLC ("***Intermediate HoldCo***") and its operating subsidiaries PRC, LLC, PRC B2B, LLC, Access Direct Telemarketing, Inc., and Precision Response of Pennsylvania, LLC (collectively, the "***Operating Companies***" or, on and after the Effective Date, the "***Reorganized Operating Companies***"),[1] and evaluating its feasibility, the following unaudited financial statements for the year ended December 31, 2007 (the "***2007 Financials***") were considered, and the following financial projections for the six months ending December 31, 2008 and for the years ending December 31, 2009 and 2010 (collectively, the "***Projections***") were prepared.

Although the 2007 Financials are unaudited, they were prepared in a manner consistent with past practices and every effort was made to assure that the information contained therein is accurate. The Projections, in turn, reflect the Debtors' estimate of the Operating Companies' expected consolidated financial position, results of operations, and cash flows over the relevant period. Accordingly, the Projections reflect the Debtors' judgment, as of the date of this Disclosure Statement, of expected future operating and business conditions, which are subject to change.

THE PROJECTED FINANCIAL INFORMATION SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS OR ANY OTHER PERSON AS TO THE ACCURACY OF THE PROJECTED FINANCIAL INFORMATION OR THAT ANY PROJECTIONS SET FORTH HEREIN WILL BE REALIZED.

The Projections were prepared by the Debtors; the information contained therein has not been audited or reviewed by independent accountants. The significant assumptions used in the preparation of the Projection are stated below. The Debtors have only prepared projected consolidated income statements, projected consolidated statements of cash flows, and projected consolidated balance sheets for the Reorganized Operating Companies. The projected consolidated financial statements of Reorganized Operating Companies set forth below have been prepared based on the assumption that the Effective Date of the Plan will be June 30, 2008. Although the Debtors believe that such an assumption is attainable, there can be no assurance as to when or if the Effective Date actually will occur.

The Reorganized Operating Companies' Projected Consolidated Balance Sheet as of June 30, 2008 (the "***Effective Date Balance Sheet***") set forth below presents the projected consolidated financial position of the Reorganized Operating Companies on or about the Effective Date (collectively, the "***Balance Sheet Adjustments***"). The Balance Sheet Adjustments include various

[1] Any capitalized term used but not defined in this Exhibit "C" will have the meaning ascribed to such term in the Plan or the Disclosure Statement, as applicable.

estimated bankruptcy-related exit costs, as well as financing and "fresh-start" accounting adjustments which reflect the assumed effects of confirmation and the consummation of the transactions contemplated by the Plan, including the settlement of various liabilities and related securities issuances, cash payments and borrowings. Holders of Claims entitled to vote on the Plan should note that, although the Debtors' management has used its best efforts to estimate the Balance Sheet Adjustments reflected in the Effective Date Balance Sheet, the actual adjustments will be determined at later date and may be materially different than the amounts reflected in the Effective Date Balance Sheet.

The Reorganized Operating Companies' Projected Balance Sheets as of the fiscal years ending 2008-2010 reflect the contemplated new capital structure of Reorganized Operating Companies, after giving effect to the Plan and the Restructuring Transactions described more fully in Article V of the Plan. The Reorganized Operating Companies' Projected Consolidated Statements of Operations set forth below present the projected consolidated results of operations of Reorganized Operating Companies for the post-Effective Date period of 2008 and each year from 2009 through 2010. The Reorganized Operating Companies' Projected Consolidated Statements of Cash Flows set forth below present the projected consolidated cash flows of Reorganized Operating Companies for the post-Effective Date period of 2008 and each year from 2009 through 2010.

As noted above, the Debtors have only prepared the Projections with respect to the Reorganized Operating Companies. To effectuate the discharge of their liabilities contemplated by the Plan, on the Effective Date certain Restructuring Transactions described more fully in Article V of the Plan will occur, such that holders of Allowed Prepetition First Lien Claims (Class 4) will receive their Ratable Proportion of, among other things, $40 million of the Postconfirmation Unsecured Note issued by Postconfirmation Intermediate HoldCo, all of which is payable in kind no less frequently than quarterly. The sole asset of Postconfirmation Intermediate HoldCo will be its equity interests in Postconfirmation PRC. The Debtors preliminarily estimate that, after taking account of the obligations and working capital needs of the operating Debtors on and after the Effective Date, the assets of Postconfirmation Intermediate HoldCo will have a value of approximately $29.6 million. The actual value of these assets will be determined at a later date and may be materially different from that presented herein.

A. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES AND PROJECTION ASSUMPTIONS

Accounting Practices

The consolidated financial projections for the Reorganized Operating Companies present, to the best of the Debtors' knowledge and belief, the Reorganized Operating Companies' expected financial position, results of operations and cash flows for the projection period(s). Accordingly, the Projections reflect the Debtors' judgment as of April 2008, the date of these Projections, of expected conditions and expected courses of action. The assumptions disclosed herein are those that the Debtors believe are significant to the Projections. Because events and circumstances frequently do not occur as expected, there will be differences between the projected and actual results. These differences may be material to the Projections herein.

Basis of Presentation

The Projections are presented on an accrual basis using the principles of "fresh-start" accounting as required by the Statement of Position 90-7 ("***SOP 90-7***") issued by the American

Institute of Certified Public Accountants. For the Balance Sheets of Reorganized Operating Companies, the Debtors have attributed the range for Enterprise Value established in Section VII.B of the Disclosure Statement to the assets using their best judgment. The Debtors have not completed a valuation of individual assets for the purpose of "fresh-start" accounting and the adjustments, if any, required to apply "fresh-start" accounting could be material. Further, the Debtors have not attempted to make all of the estimates and entries required or included all the supplementary disclosure normally found in "notes to financial statements" that might be required for the Projections to fully conform to generally-accepted accounting principles ("***GAAP***").

Accounting Policies

The Projections have been prepared using accounting policies that are consistent with those applied in the Debtors' 2007 Financials, which are annexed hereto. Although the Debtors have followed the "fresh-start" accounting principles SOP 90-7 in preparing these Projections, the Projections include assumptions with respect to certain financial accounts of Reorganized Operating Companies that are based upon estimates and uncertain market conditions. The more material of these accounts and the underlying assumptions are provided below, including the events that will ultimately determine the final amounts of such accounts at the Effective Date:

- Current assets and current liabilities are projected based on assumptions which are expected to approximate their net realizable values.
- Non-current assets and non-current liabilities are based on the initial estimate of their "fresh-start" balances.
- The ultimate value of such assets and liabilities will be based upon the respective fair market values as of the Effective Date as ultimately determined by the Reorganized Operating Companies and approved by their auditors and such values could be materially different than the amounts reflected herein.

B. PROJECTION ASSUMPTIONS

The Projections are based on a number of assumptions, and while the Debtors have prepared the Projections in good faith and believe the assumptions are reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will ultimately be realized. The Projections should be read in conjunction with the assumptions and qualifications contained herein, the risk factors described in the Disclosure Statement, and the historical unaudited financial statements for the fiscal year ended December 31, 2007 included in this Exhibit C. The following summarizes the underlying key assumptions upon which the Projections are based.

General

1. Business – The Debtors anticipate continuing to carry on their business in both the B2C and B2B markets and to continue to provide inbound call-taking, outsourced back-office services and outbound sales and marketing programs for their clients. The Debtors anticipate that their clients will continue to consist of well-known, major corporations, institutions and organizations.
2. Methodology – The Projections were prepared using a customer by customer approach for each of their client programs in 2008 and then made aggregate "run-rate" assumptions for

all clients for 2009 and 2010. The operating projections for its programs were then consolidated. The Debtors added certain overlays to the consolidated projections to account for costs necessary to support growth, the impact of recent industry events, cost savings programs and other costs that impact the Debtors' operation in the Projection Period. However, the Debtors can provide no assurance that such assumptions will ultimately be realized and actual results may be materially different than projected.

3. _Plan Consummation and Effective Date_ – The Projections assume the Plan will be consummated on June 30, 2008.

Projected Consolidated Statements of Operations

1. _Revenues_ – Revenues for 2008 are forecasted to be 31% below the prior year primarily due to the rejection or other termination of certain key contracts and adjustment of business volumes from continuing clients. The 2009 Projections assume that revenue will decline slightly as the Debtors will focus on retaining existing clients and improving cost structures on a lower revenue base. The Debtors assume new business will be added in 2010, which will help provide revenue growth of 11% for that year. Beginning in 2010, the Projections assume revenue growth from some existing clients, from existing programs, and from the addition of new clients. The Debtors expect that such growth will somewhat offset reductions in revenues from the completion or reduction of other client programs and any loss of existing clients.

2. _Client Specific Margin_ – Client Specific Margin ("***CSM***") is a measure commonly referred to by industry participants, but is not one provided for under GAAP and is not necessarily measured in the same way across the Debtors' industry. As measured by the Debtors, the Projections reflect improved CSM over the Reorganized Debtors' recent historical results driven by improvements in profitability through initiatives to exit underperforming and unprofitable client contracts as described in the Disclosure Statement and to relocate certain client programs between contact centers. Additional cost savings are expected to be achieved through specific improvements in contact center occupancy and billing utilization for the Debtors' client-service representatives. In 2008, a portion of the savings achieved through these initiatives will be mitigated by costs associated with client turnover and the cost to implement cost-saving initiatives. The Debtors anticipate that certain of these costs will be incurred after the Effective Date of the Plan.

3. _Department Overhead and G&A_ – The Projections for 2008 reflect improvements as the Debtors adjust their fixed cost structure to match a lower projected revenue base. This is achieved through the Debtors' closure of certain sites, consolidation of client programs at the remaining sites, and improved alignment of revenues to staffing levels at the Debtors' headquarters and regional offices.

4. _Increased Share of New Business Served Offshore_ – The Projections reflect the assumption that 58% of revenues from new services sold will be performed by an offshore subcontractor. This compares to the current weighting of 82% of revenues performed onshore and 18% offshore.

5. _Interest Expense_ – Interest expense is forecasted based on the estimated funding needs and the capital structure of the Reorganized Operating Companies as described in the Plan. The capital structure is described in the Debt section of the Balance Sheet assumptions.

6. *Income Tax Expense* – PRC and two of its wholly-owned subsidiaries (PRC B2B, LLC and Precision Response of Pennsylvania, LLC) are taxed as partnerships for Federal income tax purposes and therefore have no tax liability. However, some states treat these entities as taxable entities for state income tax purposes and therefore are subject to taxation on income generated in those states. Additionally, PRC's wholly-owned subsidiary Access Direct Telemarketing, Inc. is a corporation subject to federal, state and local income taxes. No tax provision has been reflected in the accompanying projections as such amounts, if any, would not be material to the overall financial statement projections taken as a whole. Further, the Reorganized Operating Companies will likely be included in a consolidated tax return with their parent company, which is currently contemplated to be treated as a partnership for federal income tax purposes. The ultimate tax sharing arrangements between Reorganized Operating Companies and parent company have not been fully determined as of the date of these Projections.

7. *Depreciation and Amortization Expense* – Depreciation and amortization are based on depreciable asset values established as described above in Accounting Practices - Basis of Presentation.

8. *Adjusted EBITDA* – This is a non-GAAP financial measure as defined in the Debtors' credit agreements with the Prepetition Lenders and the current Postpetition Financing Agreement with the DIP Lenders. It is generally defined as earnings before interest, taxes and depreciation & amortization, adjusted for certain specific cash and non-cash "add-backs" related to the Operating Companies' restructuring initiatives. These adjustments include "add-backs" for professionals' fees incurred during the Reorganization Cases, earnings from programs identified for exit, employee severance costs, any gain or loss on the sale of assets, and other specific, non-recurring restructuring costs, whether cash or non-cash.

9. *Other* – The Debtors plan to sell certain operating assets prior to December 31, 2008 for net proceeds of approximately $1.2 million.

Projected Consolidated Balance Sheets and Statements of Cash Flow

1. *Cash and Cash Equivalents* –For purposes of the Projections, the Debtors assume that increases in cash and cash equivalents will be used to repay amounts outstanding under the Exit Facility.

2. *Working Capital* – The Projections anticipate that the timing for collection of cash receipts remains at historical levels. The Projections also assume accounts payable will be satisfied consistent with historical levels and timing by the end of 2008.

3. *Debt and Capital Structure* – The Projections assume that the Debtors' capital structure will be consistent with the capital structure set forth in the Plan and Disclosure Statement. Specifically, the Projections assume that Postconfirmation PRC will have an Exit Facility in the aggregate approximate amount of $30 to $40 million, $21.9 million of which will be drawn on at the Effective Date to repay amounts owed under the Postpetition Financing Facility and to satisfy other obligations under the Plan, as well as a Postconfirmation Second Lien Facility of $40.0 million and equity held by Postconfirmation Intermediate HoldCo.

4. *Capital Expenditures* – Capital expenditures are expected to remain relatively constant for 2008 and 2009, at $8.7 million and $7.7 million respectively, which relate primarily to maintenance expenditures. In 2010, capital expenditures are expected to increase to $10.7 million, which relates to maintenance expenses and growth capital for new operations.

Reorganized Operating Companies

Projected Consolidated Statements of Operations

($ in 000s)

	Projected 6 Months Ended 12/31/2008	Projected 12 Months Ended 12/31/2009	Projected 12 Months Ended 12/31/2010
Total Revenue	$134,851	$285,547	$316,152
Direct Expenses	93,411	192,159	212,711
Total CSM	**$41,441**	**$93,388**	**$103,441**
CSM Margin	*30.7%*	*32.7%*	*32.7%*
Fixed Indirect	29,140	54,100	57,890
Sales & Administrative	11,449	21,224	24,838
Depreciation & Amortization	8,233	18,083	20,387
Income (Loss) from Operations	**($7,381)**	**($19)**	**$326**
Other Expense / (Income)	(26)	(53)	(53)
Interest Expense	3,205	6,899	7,232
Restructuring Expense	3,596	-	-
Income (Loss) Before Tax	**($14,156)**	**($6,865)**	**($6,854)**
Taxes	-	-	-
Net Income (Loss)	**($14,156)**	**($6,865)**	**($6,854)**
Adjusted EBITDA	**$6,815**	**$18,065**	**$20,713**
Adjusted EBITDA Margin	*5.1%*	*6.3%*	*6.6%*

Reorganized Operating Companies

Projected Consolidated Balance Sheets

($ in 000s)

	Projected at Emergence	Projected 12/31/2008	Projected 12/31/2009	Projected 12/31/2010
Cash	$1,000	$1,000	$1,000	$1,000
Restricted Cash	2,028	-	-	-
Accounts Receivable, Net of Allowance	51,359	37,392	43,028	47,639
Other Current Assets	4,185	3,733	3,969	4,943
Property and Equipment, net	14,500	17,958	19,606	21,950
Goodwill, net	-	-	-	-
Intangibles and Other Assets	48,066	42,058	30,041	18,026
Total Assets	**$121,138**	**$102,141**	**$97,644**	**$93,558**
Accounts Payable	12,910	15,066	14,118	15,811
Accrued Compensation	6,511	5,647	6,098	6,752
Other Current Liabilities	8,566	5,826	6,236	7,169
Total Debt	62,272	58,878	61,333	60,821
Other Non-Current Liabilities	1,271	1,271	1,271	1,271
Total Liabilities	**$91,529**	**$86,688**	**$89,056**	**$91,823**
Stockholders' Equity	$29,609	$15,453	$8,588	$1,735
Total Liabilities and Shareholders Equity	**$121,138**	**$102,141**	**$97,644**	**$93,558**

Reorganized Operating Companies

Projected Statements of Cash Flow

($ in 000s)

	Projected 6 Months Ended 12/31/2008	Projected 12 Months Ended 12/31/2009	Projected 12 Months Ended 12/31/2010
Net Income (Loss)	($14,156)	($6,865)	($6,854)
Depreciation and Amortization	8,233	18,083	20,387
Other Non-Cash Adjustments	2,473	5,663	6,418
Changes in Working Capital:			
Accounts Receivable	13,967	(5,636)	(4,612)
Accounts Payable	2,156	(949)	1,693
Other	(3,152)	626	612
Cash Flow From Operations	**$9,522**	**$10,922**	**$17,645**
Capital Expenditures	(5,683)	(7,714)	(10,714)
Cash Flow From Investing	**($5,683)**	**($7,714)**	**($10,714)**
Debt Borrowings / (Payments)	(5,867)	(3,208)	(6,931)
Cash Flow From Financing	**($5,867)**	**($3,208)**	**($6,931)**
Release of Restricted Cash	2,028	-	-
		-	-
Net Change In Cash	-	-	-

Operating Companies

Consolidated Statement of Operations

($ in 000s)

	12 Months Ended 12/31/2007 (Unaudited)
Total Revenue	$472,905
Direct Expenses	343,020
Total CSM	**$129,885**
CSM Margin	*27.5%*
Fixed Indirect	87,300
Sales & Administrative	32,443
Depreciation & Amortization	35,938
Income (Loss) from Operations	**($25,795)**
Other Expense / (Income)	1,615
Interest Expense	20,112
Restructuring Expense	-
Income (Loss) Before Tax	**($47,522)**
Taxes	679
Net Income (Loss)	**($48,202)**
Adjusted EBITDA	**$18,369**
Adjusted EBITDA Margin	*3.9%*

Operating Companies

Consolidated Balance Sheet

($ in 000s)

	12/31/2007 (Unaudited)
Cash and cash equivalents	$18,820
Accounts Receivable, Net of Allowance	74,337
Other Current Assets	8,898
Property and Equipment, net	47,643
Goodwill, net	105,113
Intangibles and Other Assets	95,140
Total Assets	**$349,950**
Accounts Payable	47,162
Accrued Compensation	14,713
Other Current Liabilities	9,905
Total Debt	186,804
Other Non-Current Liabilities	1,268
Total Liabilities	**$259,853**
Stockholders' Equity	90,098
Total Liabilities and Shareholders Equity	**$349,950**

Operating Companies

Consolidated Statement of Cash Flow

($ in 000s)

	12 Months Ended 12/31/2007 (Unaudited)
Net Income (Loss)	($48,202)
Depreciation and Amortization	37,053
Other Non-Cash Adjustments	5,466
Changes in Working Capital:	
Accounts Receivable	(2,565)
Accounts Payable	23,906
Other	(1,880)
Cash Flow From Operations	**$13,779**
Acquisition of Business	-
Capital Expenditures	(25,602)
Other	-
Cash Flow From Investing	**($25,602)**
Debt Borrowings / (Payments)	3,009
Equity Borrowings / (Payments)	9,581
Other	1,444
Cash Flow From Financing	**$14,033**
Net Change In Cash	**$2,209**

EXHIBIT D TO THE DISCLOSURE STATEMENT

The Debtors' Liquidation Analysis

Exhibit "D"

A. LIQUIDATION ANALYSIS

1. Introduction

The liquidation analysis (the "Liquidation Analysis") reflects the estimated cash proceeds, net of liquidation-related costs that would be realized if each Debtor were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is based on a number of estimates and assumptions that, although considered reasonable by management and Evercore, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the Debtors' control, and which could be subject to material change.

ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE RECOVERIES FROM THE LIQUIDATION OF ASSETS REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED UNDER CHAPTER 7 AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE ESTIMATED IN THE LIQUIDATION ANALYSIS.

The Liquidation Analysis illustrates that in a chapter 7 liquidation, holders of Prepetition Second Lien Claims, Chapter 11 Unsecured Administrative Expense Claims, Priority Unsecured Claims and General Unsecured Claims (including Convenience Claims) would receive no recovery. The Liquidation Analysis assumes that the Debtors would commence a chapter 7 liquidation on June 30, 2008.

The Liquidation Analysis assumes the liquidation of PRC would commence under the direction of a Bankruptcy Court appointed trustee (the "Chapter 7 Trustee") and would continue for a period of approximately six months, during which time all of PRC's significant assets would either be sold or conveyed to the respective lien holders, and the cash proceeds, net of liquidation related costs, would then be distributed to creditors. Although some assets could be liquidated in less than six months, other assets would be more difficult to collect or sell, thus requiring a liquidation period substantially longer than six months. During the liquidation, the Chapter 7 Trustee would generally undertake: (i) the orderly collection of existing accounts receivable and future receivables during the wind-down, (ii) the orderly sale of equipment and other fixed assets, and (iii) the orderly wind-down of daily operations. For certain other assets, liquidation values were estimated for each asset or were assessed for assets in similar categories by estimating the percentage recoveries that a Chapter 7 Trustee might obtain for that category of asset.

With respect to PRC, the Liquidation Analysis assumes that the Chapter 7 Trustee would be able to negotiate a charging lien against the assets which are subject to the claims of secured creditors. Under the DIP Financing Order, liens were or will be granted to the DIP Lenders against all of PRC's assets including avoidance actions. Absent an agreement between the Chapter 7 Trustee and the DIP Lenders, funding for the Chapter 7 Trustee would be limited to the $50,000 carve-out provided for in the DIP Financing Order. It is assumed that without an agreement as to a charging lien between the Chapter 7 Trustee and the DIP

Lenders that the Chapter 7 Trustee would likely abandon many of the assets in favor of the DIP Lenders.

The Liquidation Analysis also assumes that the gross amount of assets and the cash available for distribution would be the sum of the proceeds from the disposition of each Debtor's assets, recovery on preference claims and the cash held by each Debtor at the commencement of the chapter 7 case. Such amount then would be reduced by the costs and expenses of the chapter 7 liquidation to arrive at net proceeds available for distribution to creditors. The Liquidation Analysis assumes that liquidation proceeds would be distributed in accordance with the priorities required by Bankruptcy Code sections 726 and 507. Specifically, net value from the liquidation of assets after the payment of fees associated with the liquidation generally would be distributed first to satisfy secured claims to the extent of the collateral value securing such claims, in order of priority. Next, value would flow to unsecured claims beginning with Administrative Expense Claims (including any incremental administrative expense claims that may result from the termination of PRC's business and the liquidation of its assets), second to Priority Unsecured Claims, third to General Unsecured Claims (including Convenience Claims) and fourth to Pre-Confirmation Equity Interests. Since PRC's business operations would cease in a chapter 7 liquidation, all of PRC's major executory contracts and leases would be rejected by the Chapter 7 Trustee. Based on exercising their right of set-off, certain vendors are assumed to offset some of their outstanding unsecured claims against amounts that are owed to PRC (in the form of prepetition receivables). The Liquidation Analysis does not include an estimate for other unsecured claims, such as claims of customers and other agreements arising from failure of PRC to perform and render services. These types of claims are difficult to estimate but are presumed to occur in a liquidation context due to the cessation of PRC's business operations and the resulting rejection of contracts and lease agreements. These claims are likely substantial and would further dilute any recovery estimated for unsecured creditors in the Liquidation Analysis.

The Liquidation Analysis includes an estimate of the amount of claims that could ultimately be allowed claims. Estimates for the various types of claims are based solely on the Debtors' estimates and do not constitute an admission of liability by the Debtors. Unless otherwise noted herein, no order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of claims at the projected levels set forth in this Liquidation Analysis.

In the event of a liquidation, it is likely that PRC would pursue potential fraudulent conveyances, preference claims and other causes of action. This Liquidation Analysis attempts to estimate the recovery of PRC from some of these potential claims. However, these estimated amounts are speculative and the actual recovery could differ substantially from the amounts estimated herein. In addition, unless otherwise noted herein, these estimates do not include the estimated costs of pursuing those actions.

Exhibit I
Liquidation Analysis

This Liquidation Analysis has been prepared in connection with the Disclosure Statement and the Plan. The Liquidation Analysis indicates the values that may be obtained by classes of claims upon disposition of assets, pursuant to a Chapter 7 liquidation, as an alternative to continued operation of the business under the Plan. Accordingly, collateral values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis uses the Debtors' projected June 30, 2008 financial statements, unless specified otherwise. Certain events such as the realization of proceeds from the sale of certain idle properties that have occurred since the filing of Chapter 11 are reflected in the projected Balance Sheet; to the extent that certain matters are not incorporated herein, they were deemed not to affect materially the results of this Liquidation Analysis.

LIQUIDATION RECOVERY ANALYSIS
($ 000s)

	Note	Book Value	Est. Recovery % Low	Est. Recovery % High	Est. Liquidation Value Low	Est. Liquidation Value High
Asset Liquidation:						
Cash and Cash Equivalents	1	1,000	100.0%	100.0%	$1,000	$1,000
Net Accounts Receivable	2	51,359	40.3%	62.6%	20,706	32,171
FF&E	3	41,679	5.9%	11.1%	2,452	4,641
Other Assets	4	6,091	14.5%	29.0%	884	1,767
Proceeds from Asset Liquidation		$100,129	25.0%	39.5%	$25,042	$39,579
Proceeds from Preference Claims	5	45,964	5.0%	10.0%	2,298	4,596
Total Proceeds					$27,340	$44,176
Costs Associated with Liquidation:						
Payroll / Overhead Costs	6				1,506	1,255
Site Clean-up and Additional Security Cost	7				1,694	1,694
Professional Fees	8				1,750	1,750
Chapter 7 Trustee Fees	9				870	1,375
Total Wind-down Costs					$5,820	$6,074
Cash Available for Distribution	10				$21,520	$38,101

DISTRIBUTION ANALYSIS SUMMARY

	Note	Est. Allowable Claims Low	Est. Allowable Claims High
Cash Available for Distribution	10	$21,520	$38,101
DIP Claims	11	$10,421	$10,421
Hypothetical Recovery to DIP Lenders		100.0%	100.0%
Proceeds Available after DIP Claims		$11,098	$27,680
Prepetition First Lien Secured Claims	12	$118,200	$118,200
Hypothetical Recovery to First Lien Secured Claims	13	9.4%	23.4%
Proceeds Available after Prepetition First Lien Secured Claims		$0	$0
Prepetition Second Lien Secured Claims	14	$67,000	$67,000
Hypothetical Recovery to Second Lien Secured Claims		0.0%	0.0%
Proceeds Available after Prepetition Second Lien Secured Claims		$0	$0
Chapter 11 Unsecured Administrative Expense Claims			
Salaries, Wages & Benefits	15	$8,733	$8,733
Assumed Contracts	16	3,150	3,150
Professional Fees	17	1,000	1,000
Total Chapter 11 Adminstrative Expense Claims		$12,883	$12,883
Hypothetical Recovery to Unsecured Administrative Expense Claims		0.0%	0.0%
Proceeds Available after Unsecured Adminstrative Claims		$0	$0
Priority Unsecured Claims	18	$2,410	$2,410
Hypothetical Recovery to Priority Unsecured Claims		0.0%	0.0%
Proceeds Available after Priority Unsecured Claims		$0	$0
General Unsecured Claims	19	$29,844	$35,394
Hypothetical Recovery to General Unsecured Claims		0.0%	0.0%
Proceeds Available after General Unsecured Claims		$0	$0

The following major assumptions have been made for purposes of this Liquidation Analysis:

Note 1 - Cash and Cash Equivalents includes cash in the Debtors' bank accounts as of June 30, 2008 and does not include any check float amount. It is assumed that during the liquidation period, operations would not generate additional cash available for distribution and the interest income that could be earned on cash proceeds pending distribution would be immaterial. It is assumed that $3.0 million of cash held in the Debtors' accounts based on the projected balance sheet is fully recoverable. The Liquidation Analysis assumes restricted cash held in escrow is utilized for the last payroll tax payment prior to conversion to a case under chapter 7 of the Bankruptcy Code.

Note 2 - Accounts Receivable, Net amount is based on the June 30, 2008 projected balance sheet. The aging of the receivables has been estimated by assuming a proportional aging in June 30, 2008 as existing in the most recent actual aging report as of February 28, 2008. In addition, it includes an estimated $5.0 million of unbilled receivables accrued as of that date. Accounts Receivable collections include an offset amount of $10.0 million, which is attributable to exercising of the right to set-off by certain customers against payables owed to them as vendors. The Debtors anticipate that there would be significant uncertainty in connection with the collection of such Accounts Receivable in a chapter 7 case based on an assumption that the law regarding a creditor's right to offset amounts due to the debtor against rejection damages claims remains unsettled.

Note 3 - FF&E includes computers, telephone equipment, computer software and leasehold improvements. Proceeds from these sales have been estimated based upon current general market conditions and an assessment by the procurement department of the Debtors. These results accounted for certain factors relating to the equipment, including the age of the equipment at each facility and whether the equipment is for general use or specialized for the Debtors' unique facilities.

Note 4 – Other Assets consists of prepaid maintenance, insurance, licenses and other expenses. It excludes certain items such as IT set up costs, legal payments and deferred financing costs against which no recovery can be reasonably expected. The Debtors believe, and the Liquidation Analysis assumes, the prepaid and other assets would generate little or no recovery in a liquidation scenario.

Note 5 – Preference Claims. The Debtors estimate they will be able to recover 5% to 10% of the estimated preference payments made to third parties in the 90 days prior to the bankruptcy for non-insiders and one year for insider payments. This amount excludes amounts paid to chapter 11 professionals, prepetition claims of preference defendants, amounts returned by insiders, amounts to vendors with assumed contracts in chapter 11 and amounts paid to landlords.

Note 6 – Payroll / Overhead Costs. Corporate payroll and certain operating costs incurred during the liquidation assuming certain minimum staff would be required at the physical locations to complete the closure of the facilities and to assist in collecting Accounts Receivable.

Note 7 – Site Clean-up and Additional Security Cost estimates are based on the Debtors' prior experience in closing of sites. Clean-up estimate is based on a rate of $1.50 per square foot of the site and the additional security cost is assumed to be incurred over the last 3 months of the wind down period and is based on the center size.

Note 8 – Professional Fees are fees owed to professionals for legal, accounting and other services to be incurred during the chapter 7 liquidation period and not already deducted from liquidation values and assumes full professional fees carveout of $1.0 million utilized to satisfy chapter 11 professional fees. The remaining chapter 11 professional expenses not paid by the carveout are classified as unsecured administrative claims.

Note 9 – Chapter 7 Trustee Fees include those fees associated with the appointment of a Chapter 7 Trustee in accordance with section 326 of the Bankruptcy Code. Trustee fees include the $50,000 allowed in the DIP Financing Order and and an estimated fee calculated as 3% of the total asset liquidation value of the Debtors taken out of the First Lien Secured Claims Recovery as per section 506(c) of the Bankruptcy Code.

Note 10 – Cash Available for Distribution amount is the total proceeds amount net of costs associated with the chapter 7 liquidation.

Note 11 – DIP Claims. The Company entered into a $30.0 million DIP Revolving Facility with certain members of its Prepetition First Lien Lenders on January 23, 2008. The Liquidation Analysis results reflect the Company borrowing under this facility during the period the Debtors entered chapter 11 until the conversion into chapter 7. Claims amount include estimated unpaid accrued interest.

Note 12 – Prepetition First Lien Secured Claims. PRC's obligations under its First Lien Credit Agreement is estimated to be $118.2 million, a combination of first lien term loan balance of $112.7 million and first lien revolver balance of $5.5 million.

Note 13 – Hypothetical Recovery for Prepetition First Lien Claims is based on proceeds from liquidation after the paydown of the DIP facility, chapter 7 liquidation costs and trustee fees. The Prepetition Credit Agreement is secured by a first priority lien on all assets of PRC except for avoidance actions.

Note 14 – Prepetition Second Lien Secured Claims. PRC's prepetition obligation under its Second Lien Credit Agreement is estimated to be $67.0 million

Note 15 – Salaries, Wages & Benefits claims assumes that all employment agreements and labor agreements are rejected on the first day of chapter 7 for all non-essential employees. Estimated amount is based on the Debtors' severance policy implemented post-petition.

Note 16 – Assumed Contracts claims includes amounts not cured at the time of the chapter 7 conversion for contracts assumed post-petition.

Note 17 – Professional Fees claims are an estimate of unpaid professional fees incurred during the administration of chapter 11 bankruptcy case after the professional fees carvout is utilized.

Note 18 – Priority Unsecured Claims consists of priority tax claims.

Note 19 – General Unsecured Claims (including Convenience Claims) include management's best estimate of prepetition accounts payable and accrued liabilities, after taking into account payments already made towards prepetition payables during the course of chapter 11 through June 30, 2008 and expected offsets against receivables. General Unsecured Claims also includes real property and equipment lease rejection claims and rejection damage claims for certain other executory contracts. The Liquidation Analysis does not include an estimate for other unsecured claims, such as claims of customers and other agreements arising from failure of PRC to perform and render services. These types of claims are difficult to estimate but are presumed to occur in a liquidation context due to the cessation of PRC's business operations and the resulting rejection of contracts and lease agreements.